

**CITY of ILWACO
ORDINANCE NO# 762**

**AN ORDINANCE ESTABLISHING A LOAN BETWEEN FUNDS AND
SETTING FORTH THE REPAYMENT SCHEDULE**

WHEREAS, there has been a shortfall in sales tax and other revenues in the general 001 fund causing a negative fund balance; and

WHEREAS, the City of Ilwaco has sufficient revenue in the water and sewer bond reserve 404 fund, to redress the negative general 001 fund therefore:

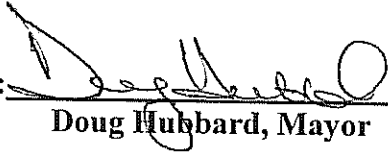
**THE CITY COUNCIL OF THE CITY OF ILWACO, WASHINGTON DO
ORDAIN AS FOLLOWS:**

Section 1: The Treasurer is directed to borrow **\$144,000.00** from the Water and Sewer Bond Reserve 404 fund for use by the General 001 fund and **\$30,000.00** for use by the Water 409 fund.

Section 2: Said loan shall be restored to the Water and Sewer Bond Reserve 404 fund by inter-fund transfers in the amount of \$10,875 semi-annually beginning in June 2010 and ending December, 2018 on a prorated basis from the General 001 Fund and the Water 409 fund.

**PASSED BY THE CITY COUNCIL OF THE CITY OF ILWACO,
WASHINGTON, THIS 28TH DAY OF DECEMBER, 2009.**

Approved: _____


Doug Hubbard, Mayor

Attest: _____


Stephen Hill, Treasurer